TOWN OF VERNON

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Pension Board

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Town of Vernon, Connecticut Pension Board Meeting Minutes – DRAFT

March 13, 2013

In Attendance

Patricia Neal, Board Member
John Lillis, Board Member
Gary Ruchin, Board Member
Marion Griffin, Prudential
Alex Caravaca, Prudential
Dawn Maselek, Assistant Town Administrator

Absent:
John Ward, Town Administrator

Motion to begin meeting by John Lillis, seconded by Patricia Neal at 7:05 p.m.

Public Comment
There were no members of the public in attendance.

Approval of Minutes
Motion to approve by Patricia Neal for approval of December 5, 2012 minutes. Seconded by John Lillis. Unanimous.

Old Business
Review of current plans for the Town and Police pensions.

Recommend to do some rebalancing within the fixed income. John Lillis wants to hold off until there is an adjustment of 5% due to cost of rebalancing.

Other than Boston and Integrity, funds are doing well. Only Boston Company Fund did not meet performance measures and remains on the "watch" list.

Motion presented by Gary Ruchin to move funds from Boston Company, as there has been little change since 2011. John Lillis seconded. Unanimous to move $100,000 per month over the next four months to Columbus Circle.

Marion Griffin referenced looking towards commodities and real assets. She can review and offer suggestions at the next meeting.

Gary Ruchin indicated real assets are more expensive. Some options are limited because they are not permitted in a defined benefit plan, but to consider International Growth Artisan, international bonds and real estate.

Market uncertainty will make future performance difficult to gauge.

New Business

None. In a holding pattern on investments.

Motion to adjourn was made by John Lillis, seconded by Patricia Neal.
Meeting adjourned at 8:30 p.m.

Prepared by: Dawn R. Maselek, Assistant Town Administrator